

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

TO: JAMES J. WALDRON, CLERK

CASE NO. 08-23720 (NLW)
IN RE: PLAYMORE INC.

CHAPTER 7
INFORMATION FOR NOTICE OF SETTLEMENT OF CONTROVERSY

Charles M. Forman, Chapter 7 Trustee for Playmore Inc., proposes to settle a claim and/or action, the nature of which is described below.

If any creditor or other party in interest has an objection to the settlement, an objection and request for a hearing on such objection shall be in writing, served upon the trustee and filed with the Clerk of the United States Bankruptcy Court.

Such objection and request shall be filed with the Clerk and served upon the trustee no later than (date to be fixed by the Court).

In the event an objection is timely filed a hearing thereon will be held on (date and location of hearing will be supplied by the Court).

If no objection is filed with the Clerk and served upon the trustee on or before above date, the settlement will be consummated as proposed on (date to be fixed by the Court).

The nature of the action and the terms of the settlement are as follows:

NATURE OF ACTION	PERTINENT TERMS OF THE SETTLEMENT
<p>The trustee filed a complaint against American Express and Jon Horwich on August 17, 2010, Adversary Proceeding No.: 10-2045 seeking avoidance and recovery of preferential transfers totaling \$44,221.17, pursuant to 11 U.S.C. §§ 547 and 550.</p> <p>American Express filed an answer to the Trustee's complaint on September 14, 2010, contested the Trustee's allegations, and provided defenses.</p>	<p>The Trustee proposes to accept \$35,000.00 and a waiver of a § 502(h) claim from Defendant American Express and to dismiss this action as to Jon Horwich, in full and final settlement of this matter. It is the Trustee's business judgment that it is in the best interest of the estate to accept this settlement based on the defenses asserted, and in order to avoid incurring costs in litigating this matter.</p>

Request for additional information about the nature of the action or the terms of the settlement should be directed to:

NAME: Erin J. Kennedy, Esq.
ADDRESS: Forman Holt Eliades & Ravin LLC
80 Route 4 East, Suite 290
Paramus, New Jersey 07652
TELEPHONE NO.: (201)845-1000

SUBMITTED BY: /s/  POSITION: Attorney for Trustee PHONE: (201) 845-1000
Erin J. Kennedy, Esq.

FOR CLERK'S OFFICE USE ONLY

TYPE OF TASK 11
FORM # BL STATEMENT SET